# ekso BIONICS

Improving health and quality of life with advanced robotics designed to enhance, amplify, and restore human function.

# Investor Presentation

January 13, 2025

# Disclaimer

This presentation contains “forward-looking statements” within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. Any statements contained in this presentation that do not describe historical facts may constitute forward-looking statements. Forward-looking statements may include, without limitation, statements regarding (i) the plans, objectives and expectations of management with respect to the Company’s industry, growth and strategy, including the Company’s focus on securing more multi-unit orders with large network operators and its ability to obtain sustainable, long-term growth, scale and positive cash flow, (ii) a projection of financial results, financial condition, capital expenditures, capital structure or other financial items, (iii) the Company's future financial performance and (iv) the increase in potential patient population as a result of CMS reimbursement, the expected market opportunities and the Company’s ability to successfully sell its products to such customers and the impacts to patients from the Company’s devices, (v) number or percentage of patients or workers that could potentially benefit from the Company’s products, (vi) potential technological and operational improvements, expected market opportunities and timing and release of certain products, including with the Nomad device and (vii) the assumptions underlying or relating to any statement described in points (i), (ii), (iii), (iv), (v) or (vi) above. Forward-looking statements can be identified by words such as “expect,” “continue,” “anticipate,” “estimate,” “believe,” “plan,” “projection,” “grow,” “potential,” “future,” “can,” “develop,” “proposition,” “position,” “expand” or words of similar meaning. Such forward-looking statements are not meant to predict or guarantee actual results, performance, events or circumstances and may not be realized because they are based upon the Company's current projections, plans, objectives, beliefs, expectations, estimates and assumptions and are subject to a number of risks and uncertainties and other influences, many of which the Company has no control over. Actual results and the timing of certain events and circumstances may differ materially from those described by the forward-looking statements as a result of these risks and uncertainties. Factors that may influence or contribute to the inaccuracy of the forward-looking statements or cause actual results to differ materially from expected or desired results may include, without limitation, the Company's inability to obtain adequate financing to fund and grow the Company's operations and necessary to develop or enhance the Company’s technology, the significant length of time and resources associated with the development of the Company's products, the Company's failure to achieve broad market acceptance of the Company's products, the failure of the Company’s sales and marketing efforts or of partners to market the Company’s products effectively, adverse results in future clinical studies of the Company's medical device products, the failure to obtain or maintain patent protection for the Company's technology, failure to obtain or maintain regulatory approval to market the Company's medical devices, lack of product diversification, existing or increased competition, disruptions in the Company's supply chain, the Company's ability to sell additional units, and, once sold, recognize the expected margins and revenue, using the reimbursement code for our Ekso Indego Personal device with CMS, the Company's ability to obtain reimbursement from CMS in a timely manner and at the expected reimbursement levels, the Company's ability to obtain insurance coverage beyond CMS, the Company's ability to obtain additional indications of use for its devices and the Company's failure to implement the Company's business plans or strategies. These and other factors are identified and described in more detail in the Company's public filings with the Securities and Exchange Commission ("SEC”). You should carefully read the Cautionary Note Regarding Forward-Looking Statements and the factors described in the "Risk Factors" section of the Company’s public filings with the SEC to better understand the risks and uncertainties inherent in the Company. The Company does not undertake to update these forward-looking statements, except as required by law.

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# Investment Highlights

## Ekso Bionics is a leading developer of exoskeleton solutions that augment human strength, endurance and mobility

**Stable legacy base business selling EksoNR and Ekso Indego Therapy to neuro-rehabilitation centers, inpatient and outpatient rehabilitation facilities, and VA medical centers**

- ✓ $15.4M in Clinical revenue in 2023 (against $18.2M total revenue)

**April 2024: Received CMS reimbursement for Ekso Indego Personal for $91k**

- ✓ Significantly increases Ekso's potential TAM by making the product affordable for a large group of covered patients
- ✓ Reimbursement covers patients with spinal cord injuries with potential for future indications under the same CMS code

**Leverage clinical installed base of ~260 US centers to reach thousands of patients with spinal cord injuries**

**Focused on achieving positive operating cash flow through scaling top line revenue growth and driving continual improvements in operating efficiencies**

***We give people the power to walk again***

***More than 450 centers and 900 devices deployed worldwide***

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# History

**2022 - Present**

## Market Expansion and Reimbursement

Focus on driving operation excellence and scale.
Acquire Indego from Parker Hannifin Dec 2022.
**CMS - April 11, 2024 – Reimbursement of $91K**

**2016 - 2021**

## Ekso is NASDAQ Listed & Forges ahead in Neuro-Rehab

Ekso earns a reputation a respected name in robotic therapy throughout the world. First IDN's signed paving the way to becoming a standard of care in neuro-rehab.

**2008-2012**

## Ekso Bionics enters MedTech

Beginning with an indication for use in Neuro-Rehab for SCI the first Ekso exoskeleton becomes commercially available. Company name changes to Ekso Bionics.

**2001 - 2007**

## Company is Founded out of UC Berkeley

Initial research grants secured through DARPA contracts focusing on human to machine interface to enhance strength and endurance.

***450+ centers, 900+ devices deployed worldwide***

ekso BIONICS

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# “Life-Changing” Technology

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# Innovative Wearable Robotics for Health and Daily Life

## eksoHealth

### Enterprise

**Neuro-rehabilitation treatment via acute care, inpatient rehabilitation hospitals (IRFs), outpatient rehab facilities, & VA medical centers**

**eksoNR**

**eksoINDEGO THERAPY**

### Personal

**Home and community use by individuals utilizing personal exoskeletons**

**eksoINDEGO PERSONAL**

*FUTURE*

**eksoNOMAD***

*In Development – not commercially available. Limited release for research in 2024, commercial release expected in 2025*

## eksoWorks

### Industrial

**Overhead support in automotive, aerospace, commercial construction, renewable energy, logistics, general manufacturing, residential construction, and more**

**ekso EVO**

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# eksoHealth Existing and Possible Future Indications for Use

## FDA 510(k) Cleared Indications for Use[32]

### Spinal Cord Injury

**20.6m Global[35] / ~305k US[8]**

people currently live with **Spinal Cord Injury (SCI)**.

- ekso NR
- ekso INDEGO THERAPY
- ekso INDEGO PERSONAL

### Stroke

**15m Global[33] / 800k US[15]**

people suffer a **Stroke** each year.

- ekso NR
- ekso INDEGO THERAPY

### TBI

**69m Global[34] / 2.8m US[13]**

people suffer a **Traumatic Brain Injury (TBI)** each year.

- ekso NR

### Multiple Sclerosis

**2.5m Global[16] / ~1.0m US[16]**

people currently live with **Multiple Sclerosis (MS).**

- ekso NR

### Possible Future Indications

- **Parkinson's** (~8.5M Global[48]/~1.0m US [20] prevalence)
- **Guillain-Barre** (~150K Global[18]/~5.8K US[19] annual occurrence)
- **ALS** (~150K Global occurrence[49]/~30k US prevalence[21])
- **Orthopedic and Post-Surgical Recovery / General Debility** (~10M Global[24]/~1.5M US[23])

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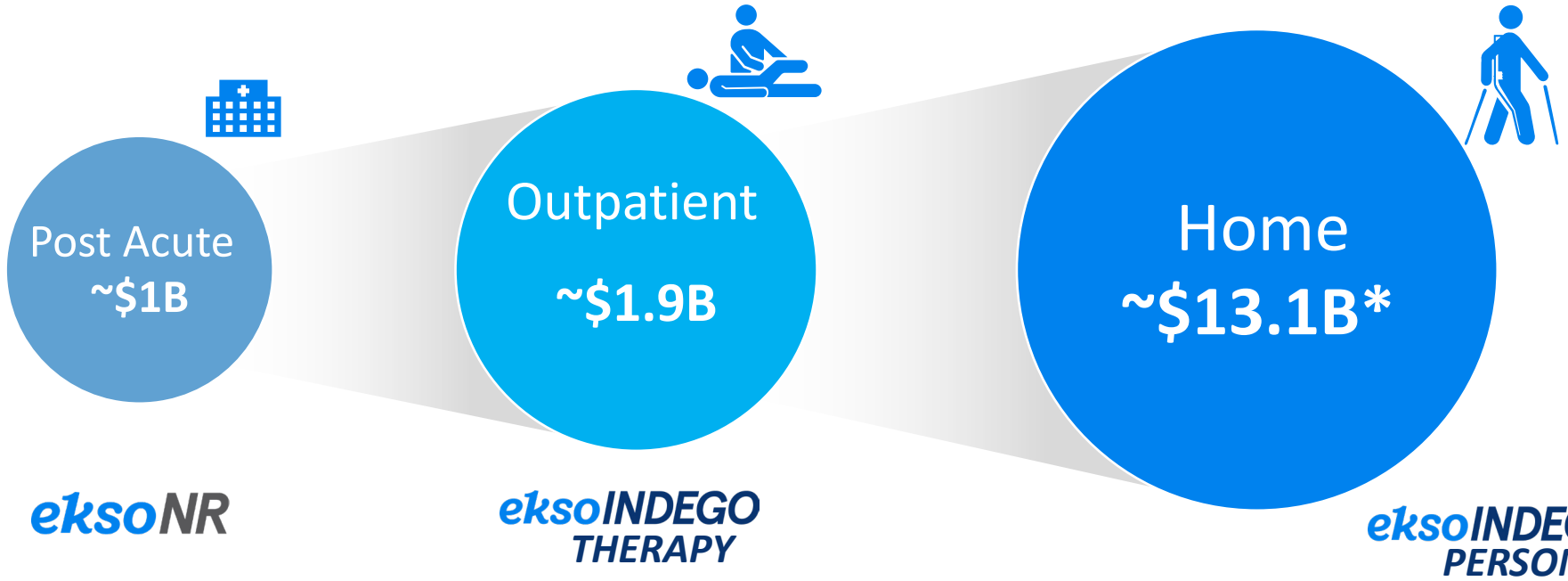
# Expansive Market Growth Across the Care Continuum




## ENTERPRISE HEALTH POST ACUTE NEURO-REHAB

1,200 Inpatient Rehab Facilities (IRF)[1]
350 Long Term Acute Care Hospitals (LTACH)[2]
18,700 Skilled Nursing Facilities (SNF)[3]

## ENTERPRISE HEALTH OUTPATIENT NEURO-REHAB

50,500 Outpatient Facilities[4]

## PERSONAL HEALTH - MOBILITY

Current reimbursement through VA and CMS (Medicare / Medicaid) for individuals living with a Spinal Cord Injury (SCI)[5,6,7,8 & 9]

**See slide 13 for more information*

Hospital (Ekso Enterprise Health - USA) → Home (Ekso Personal Health - USA)

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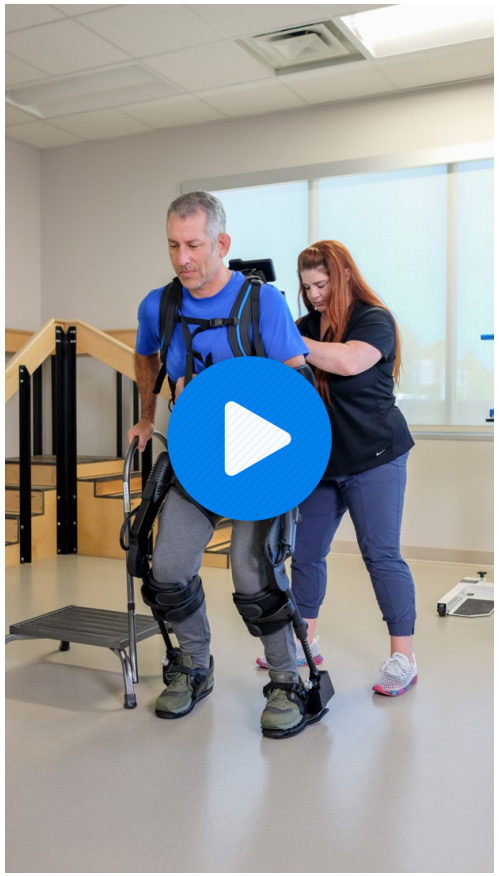
# eksoNR Elevating the standard of care for **Neurorehabilitation**



## For Patients:

- ✓ Untethered environmental engagement promotes neuroplasticity and improved post-stroke outcomes[27]
- ✓ Eliminates compensations while walking in the device, elevates precision in movement[28]
- ✓ High repetition, increased dosage, and intensity lead to recovery of ambulatory function[29]
- ✓ Facilitates task-oriented exercises[30]

## For Clinicians:

- ✓ Reduces therapist workload and risk of injury to patient/therapist[31]
- ✓ GaitCoach software introduced in 2024 promotes ease of use and the potential for better outcomes.

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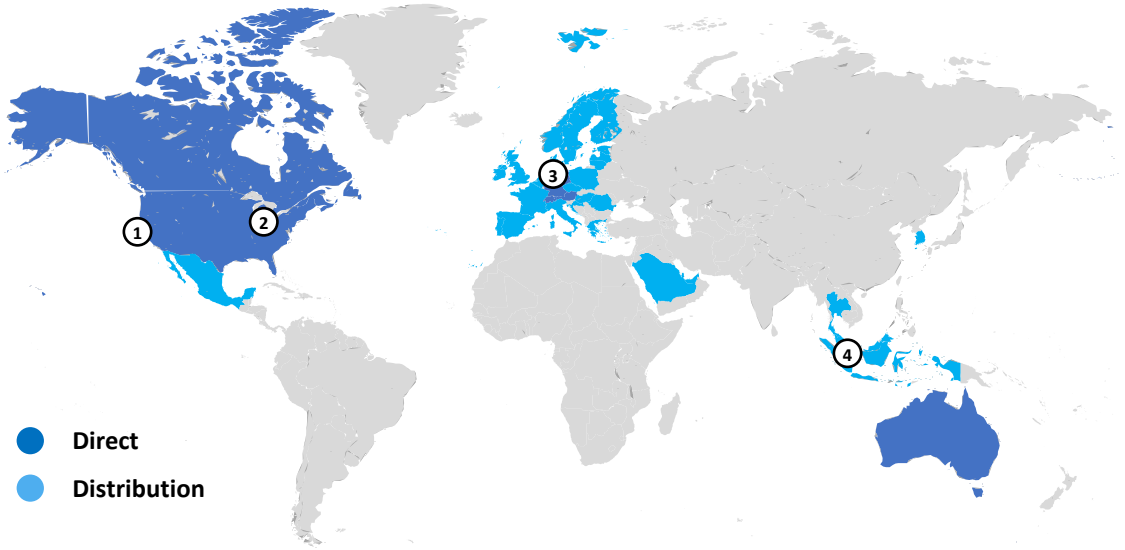
# eksoHealth Expanding Global Customer Base

## *450+ centers, 900+ devices deployed worldwide*




**Offices**

1. San Rafael, California - HQ
2. Brecksville, Ohio
3. Hamburg, Germany
4. Singapore

## *Economic Value Proposition for EksoNR*

### ATTRACT NEW PATIENTS

- Novel technology attracts new patients
- Case Study[37]: After introduction of EksoNR, facility saw an 8% increase in volume of stroke patients @ ~$18,000 per patient

### INCREASE PATIENT THROUGHPUT

- Patients can improve faster, increasing a center's throughput
- Case Study[45]: Length of stay in days decreased 14%

### IMPROVE PRODUCTIVITY AND EFFICIENCY

- Designed for non-ambulatory patients in inpatient setting
- Case Study[36]: Single PT can treat low level patients where multiple would be required without the technology

### FLEXIBLE ACQUISITION OPTIONS

- Financing options for both capital and operational budgets
- Third party financing partners are available

**Best Hospitals: 9 centers in top 10, 21 centers in top 25**[44]

BEST HOSPITALS U.S.News & World Report REHABILITATION 2023-2024 · BARROW Neurological Institute · Jefferson HOME OF SIDNEY KIMMEL MEDICAL COLLEGE · KESSLER FOUNDATION Changing the lives of people with disabilities · Lifepoint Health · MedStar National Rehabilitation Network · Select MEDICAL · Shirley Ryan Abilitylab · WakeMed

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# eksoHealth Personal Independence on the Go

## eksoINDEGO Enabling Independence in the SCI community

*"Mentally feeling good from within because I got to exercise, walk and talk with people in a standing position, not seated, brings me great joy. Gives me hope for the future, Ekso Indego fulfills both my physical and mental state."*

**- Melanie, Indego User**

### Continuity with Ekso Enterprise Health:

- Individuals with SCI often rehab with Ekso products in Post-Acute Care creating continuity within healthcare systems as they transition to home

### Indego's Competitive Advantage

- Fastest known exoskeleton walking speeds
- Ease of use and adaptive intelligence
- Lightest known exoskeleton, modular design
- Transports, dons, and stores easily
- Wireless operation with Indego app

### User reported benefits:

- Improved quality of life and mental health[38]
- Improved functional mobility and trunk control[38]
- Improved spasticity, neuropathic pain, bowel and bladder function[38]

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# Reimbursement Established for Ekso Indego Personal

## CMS Rule Change

**CMS approved Ekso Indego Personal for lump sum reimbursement of $91K effective April 1, 2024.**

- November 2023 – CMS finalized its Calendar Year 2024 Home Health Prospective Payment System Rule CMS-1780, which includes exoskeletons in the Medicare brace benefit category.[25]
- December 9, 2023 - Ekso Indego Personal has been approved under Healthcare Common Procedure Coding System (HCPCS) code # K1007.
- April 11, 2024 – CMS includes exoskeletons in the Medicare brace benefit category [25] and provided pricing determination of $91,032 for new claim submissions and retroactively to April 1, 2024.[26]
- Second Quarter, 2024 – First claims are submitted to CMS and receive approval for reimbursement.
- Individuals who suffer an SCI typically qualify for Medicare approximately two years after sustaining their injury.[46] The refresh cycle for similar equipment is generally every five years.[47]

## Market Size

| US SCI PATIENT POPULATION | INCIDENCE | PREVALENCE |
|---|---|---|
| Total individuals with SCI[8 & 9] | ~18,000 | ~305,000 |
| CMS & VA covered individuals (1.2% VA + 56.6% CMS covered five years post injury[10]) | ~10,400 | ~176,000 |

CMS.gov

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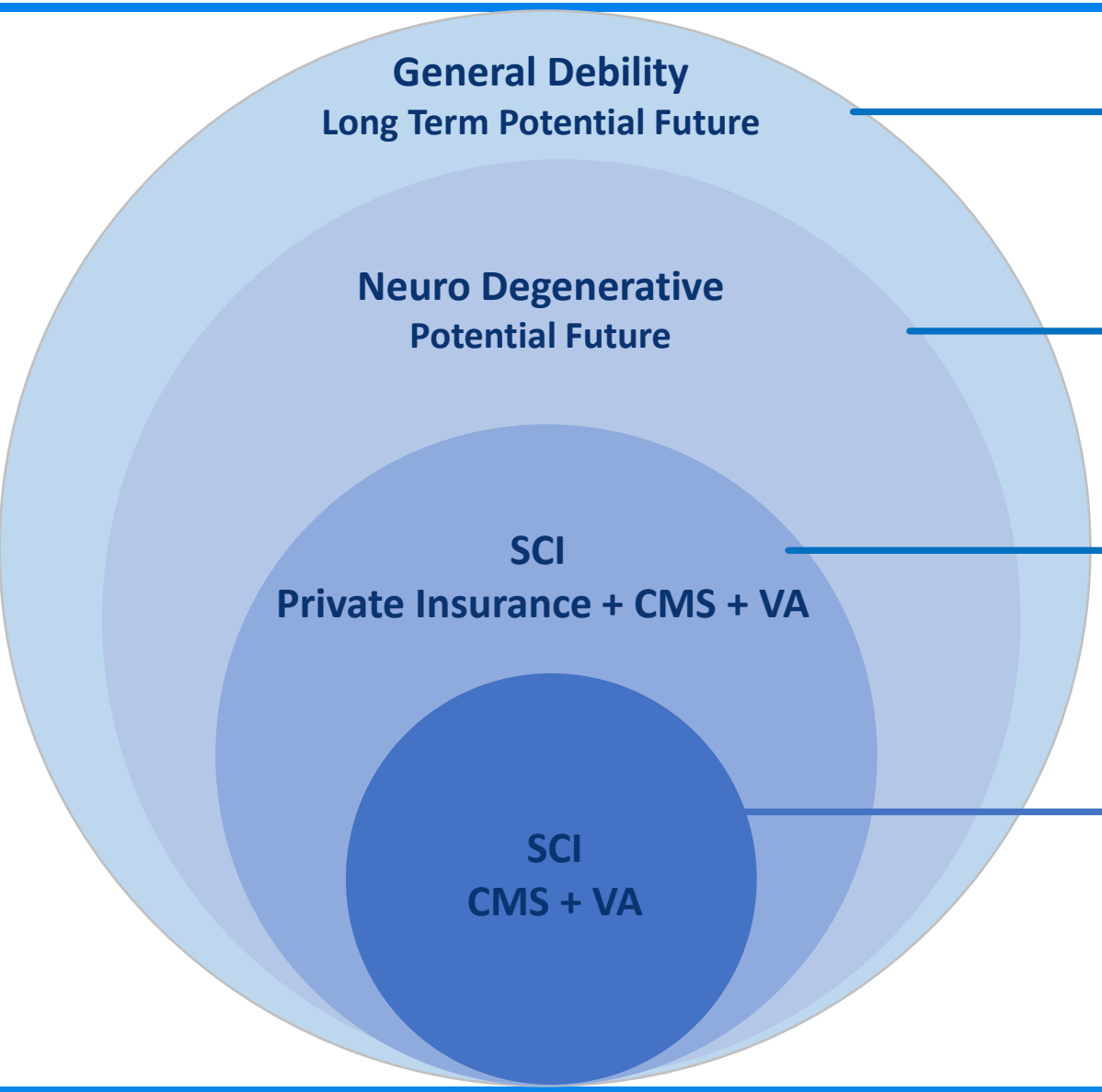
# TAM in USA– Personal Mobility Exoskeletons




## ~$34B

**LONG-TERM POTENTIAL FOR GENERAL DEBILITY USAGE**

1.5M Manual Wheelchair Users in USA (864K are 65 years or older)[23]

## ~$13.1B

**TOTAL POTENTIAL ADDRESSABLE MARKET**

Includes Service Addressable Market +

Future Potential Neuro Degenerative Indications for Use - USA[8, 9 & 12-22]
(Multiple Sclerosis, Parkinson's, ALS, Guillain-Barre)

## ~$3.5B

**SERVICE ADDRESSABLE MARKET**

Includes Service Obtainable Market +

SCI Individuals with Private Insurance - USA[5, 6, 7, 8 & 9]

## ~$2B

**SERVICE OBTAINABLE MARKET**

Current Opportunity

CMS + VA Coverage for Individuals with an SCI -= USA[8,9, 10 & 11]

FUTURE

TODAY

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# Building a Scalable Go-to-Market Strategy

## Efficient Market Access Through Partnerships

### LEVERAGE CLINICAL RELATIONSHIPS

- SCI patients rehab with neuro-rehabilitation centers
- Ekso has a major presence in neuro-rehab centers
- Existing clinical customers are referring personal use patients
- Ekso clinics can also benefit from training revenue

### FOCUS ON HIGH VALUE ACTIVITIES

- Keep operating cost low by leveraging partners
- Ekso provides marketing, equipment, service, and know-how
- Physicians required for medical necessity and prescription
- Third party providers specialize Medicare claims process

| LEAD GEN | PRESCRIPTION | DEVICE SALE | REIMBURSEMENT | TRAINING | SERVICE |
|---|---|---|---|---|---|
| EKSO & CLINCIAL PARTNERS | PHYSICIAN WITH DME SUPPORT | EKSO & DME SUPPLIER | DME SUPPLIER | REHAB CLINIC | EKSO & DME SUPPLIER |
| • Outreach<br>• Advertising<br>• Social Media<br>• Clinical Referrals | • Document medical necessity<br>• Write prescription | • DME purchases device<br>• Ekso delivers to Clinic | • Submits claim to CMS<br>• Submits claim to secondary insurance | • Perform patient training<br>• Bill Medicare for training sessions | • Post-sale repairs by Ekso<br>• DME bills Medicare directly |

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# eksoWorks EVO – Industrial Exoskeleton & Occupational Health

ekso EVO

## Upper Body Exoskeleton

- Elevates and supports a worker's shoulders and arms to reduce fatigue, strain, and injury.
- Support reduces the likelihood of on-the-job injuries.
- Ideal for strenuous overhead jobs that are common in construction, factory work, and labor-intensive jobs.
- Leverages Ekso's expertise in machine to human interaction and iterated over years to create class-leading comfort.
- Designed for manufacturability and affordability supporting high-volume / OEM business models.

## Market Opportunity

- Verticals:  Automotive, Aerospace, Construction, Energy, Mining, Manufacturing
- Advantages: Healthier Workforce, Reduced Fatigue, Higher Productivity, Improved Moral
- Potential market opportunity in targeted segments is > $8B annually.[43]

## Worker Challenges

- In 2022, over 4.53m[39] work-related injuries per year, accounting for 108m[40] lost production days in the U.S.
- The second most common category of injuries is over-exertion due to lifting, lowering, and repetitive motions (23%)[41] of work-related injuries
- In 2021/2022, back & upper extremity injuries are the leading injury type with back representing 13.3% & shoulders and arms representing 11.3% of workplace injuries[42]
- In 2021/2022, shoulder injuries alone result in a median of 30 production days lost[42]

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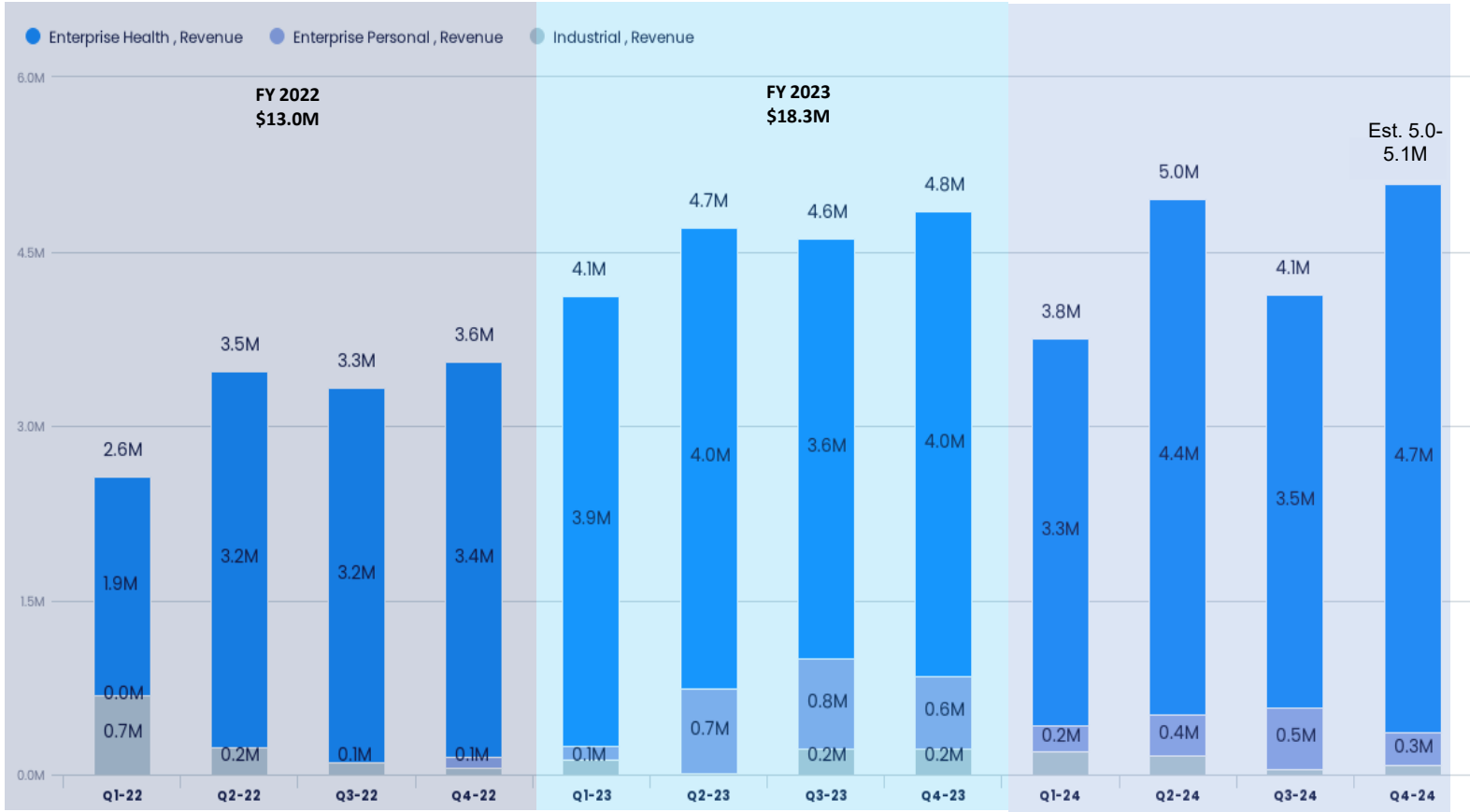
# Financial Trends & Highlights

## Annual Revenue Growth

- Focus on sales of our personal health device via CMS reimbursement
- Continue to target multi-unit orders from large Integrated Delivery Networks (IDN's) and Regional Expansion
- Expansion of product line and wider addressable market through strategic acquisition

## Scale and Efficiency

- Committing resources to support reimbursement from CMS for Ekso Health Personal products
- Expanding market share through growth across the continuum of care with focused offerings
- Business development initiatives through the lens of accretive revenue opportunities
- Leverage current resources to ensure scalable go-to-market and support strategies
- Completed retooling to support high-volume opportunities for EksoWorks

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* Ekso management financials

# Financial Results as Reported

## Recent Highlights

- **Indego product line** expands Ekso's market reach across the continuum of care from outpatient to home.
- Recently launched **GaitCoach** is expected to meaningfully improve ease of operation for the EksoNR in the clinical setting.
- **Strong Margin –** improvements in supply chain management and service contributing to higher gross margins.
- **Disciplined Spending –** continued operating efficiencies contributing to reductions in operating expenses

### Q4 2024

- **Est. Revenue: $5.0M-$5.1M**
- **Est. cashed used in operations $1.5M**
- **Est. $6.5M in cash at YE '24**

| | Actuals | | | | | | | | | | | Actuals | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | *Mar-22* | *Jun-22* | *Sep-22* | *Dec-22* | *Mar-23* | *Jun-23* | *Sep-23* | *Dec-23* | *Mar-24* | *Jun-24* | *Sep-24* | *Dec-22* | *Dec-23* | *Sep-24* |
| | FY 2022 | | | | FY 2023 | | | | FY 2024 | | | FY 2022 | FY 2023 | YTD 2024 |
| *$USD in thousands* | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 | FY | FY | 9 MO |
| **Total Revenue** | **$ 2,567** | **$ 3,465** | **$ 3,329** | **$ 3,551** | **$ 4,122** | **$ 4,703** | **$ 4,607** | **$ 4,847** | **$ 3,756** | **$ 4,950** | **$ 4,129** | **$ 12,912** | **$ 18,279** | **$ 12,835** |
| *YoY Growth* | | | | | *61%* | *36%* | *38%* | *36%* | *(9%)* | *5%* | *(10%)* | | *42%* | |
| Cost of Goods Sold | 1,358 | 1,824 | 1,643 | 1,873 | 2,122 | 2,449 | 2,151 | 2,478 | 1,805 | 2,313 | 1,920 | $ 6,698 | $ 9,200 | $ 6,038 |
| Gross profit | 1,209 | 1,641 | 1,686 | 1,678 | 2,000 | 2,254 | 2,456 | 2,369 | 1,951 | 2,637 | 2,209 | $ 6,214 | $ 9,079 | $ 6,797 |
| *Gross margin* | *47%* | *47%* | *51%* | *47%* | *49%* | *48%* | *53%* | *49%* | *52%* | *53%* | *53%* | *48%* | *50%* | *53%* |
| General and Administrative | $ 2,818 | $ 2,109 | $ 2,662 | $ 3,398 | $ 3,206 | $ 2,791 | $ 2,176 | $ 2,521 | $ 2,253 | $ 2,010 | $ 2,311 | $ 10,987 | $ 10,694 | $ 6,574 |
| Research and Development | $ 999 | $ 920 | $ 936 | $ 771 | $ 1,154 | $ 1,398 | $ 1,159 | $ 1,314 | $ 1,136 | $ 1,116 | $ 777 | $ 3,626 | $ 5,025 | $ 3,029 |
| Sales and Marketing | $ 1,629 | $ 1,841 | $ 1,742 | $ 1,945 | $ 2,088 | $ 2,349 | $ 2,052 | $ 1,983 | $ 1,818 | $ 1,846 | $ 1,760 | $ 7,157 | $ 8,472 | $ 5,424 |
| Total Operating Expense | $ 5,446 | $ 4,870 | $ 5,340 | $ 6,114 | $ 6,448 | $ 6,538 | $ 5,387 | $ 5,818 | $ 5,207 | $ 4,972 | $ 4,848 | $ 21,770 | $ 24,191 | $ 15,027 |
| **Operating income / (loss)** | **$ (4,237)** | **$ (3,229)** | **$ (3,654)** | **$ (4,436)** | **$ (4,448)** | **$ (4,284)** | **$ (2,931)** | **$ (3,449)** | **$ (3,256)** | **$ (2,335)** | **$ (2,639)** | **$ (15,556)** | **$ (15,112)** | **$ (8,230)** |
| Other expense / (income) | 383 | (251) | 650 | (1,258) | (59) | (54) | 434 | (235) | 173 | 81 | (567) | (476) | 86 | (313) |
| Net income / (loss) | (4,620) | (2,978) | (4,304) | (3,178) | (4,389) | (4,230) | (3,365) | (3,214) | (3,429) | (2,416) | (2,072) | $ (15,080) | $ (15,198) | $ (7,917) |

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* Ekso management financials

# Balance Sheet and Cap Table Snapshot

| *(in thousands)* | As of and for the trailing 12 month ended 9/30/2024 |
|---|---|
| TTM Revenue | $ 17,682 |
| TTM Net Loss | $ (11,131) |
| TTM EBITDA | $ (11,680) |
| Cash and restricted cash | $ 8,292 |
| Debt | $ 5,356 |
| Outstanding Common Stock | 21,998 |
| Warrant | 15,612 |
| Options and RSU's | 1,219 |
| Weighted Avg Fully Diluted Shares | 20,310 |
| TTM Weighted  Avg Full Diluted Shares | 17,600 |

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# ekso BIONICS Positioned for Future Growth

- A product portfolio offering a broad reach to a significantly larger addressable market while extending patient care through the continuum of care.
  - Significant growth potential through reimbursement programs beginning with CMS coverage for individuals living with an SCI.

- Robust revenue growth and a strong pipeline through a scalable commercial strategy.
  - Major network operators are choosing EksoNR as standard of care for Neurorehabilitation.
  - Ekso's existing neuro-rehabilitation post-acute care and outpatient centers serving as the foundation to bringing Indego Personal to their patients for home and community use.

- Focused on achieving positive operating cash flow through scaling top line revenue growth and driving continual improvements in operating efficiencies.
  - Maintain Business Development focus seeking accretive revenue opportunities that leverage sales, clinical, and operational resources while allowing for strategic expansion of innovation and reach into broader addressable markets.

- Staying true to our mission of improving health and quality of life with advanced robotics designed to enhance, amplify, and restore human function from hospital to home.

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# Thank You

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